

The following amendment has been made to the 'Aseana and PRUPIM Singapore terminate cooperation and disposal in the Tan Thuan Dong residential development in Ho Chi Minh City' announcement released on 03 May 2011 at 07.30 under RNS number 7781F.

The amended sentence is identified with an asterisk (\*).

All other details remain unchanged.

3 May 2011

**Aseana Properties Limited**  
**("Aseana")**

**Aseana and PRUPIM Singapore terminate cooperation and disposal in the Tan Thuan Dong residential development in Ho Chi Minh City**

Aseana Properties Limited (LSE: ASPL), a property developer investing in Malaysia and Vietnam, listed on the Main Market of the London Stock Exchange, announces that it has mutually agreed with Prudential Property Investment Management (Singapore) Pte. Ltd. ("PRUPIM Singapore") to terminate the conditional agreement to sell a 49% stake in its wholly-owned subsidiary ASPL PV Limited to the PRUPIM Vietnam Property Fund, which is managed by PRUPIM Singapore (*a subsidiary of Prudential Plc*), in respect of the Tan Thuan Dong residential development. Aseana previously announced the signing of the conditional agreement with the PRUPIM Vietnam Property Fund on 24 August 2010.

PRUPIM Vietnam Property Fund's decision to terminate the agreement occurred following unforeseen delays in fulfilling the conditions of the agreement including a transfer of the land use rights certificate for the development land, and the authorities' approval for an investment license, to the joint venture company. The delays to the Development timetable did not meet with PRUPIM Vietnam Property Fund's investment criteria.

As set out in the Company's 2010 final results announcement, these conditions were initially expected to have been fulfilled by the end of 2010, but are now expected in Q3 2011. However, the delays are expected to have a minimal impact on the expected returns of the Development, because notwithstanding the current challenging market conditions in the Ho Chi Minh City residential property sector, the Development is not expected to launch its sales program until late 2011. \*The exit by PRUPIM Vietnam Property Fund does not affect the commercial feasibility of the Development or the ability of ASPL PV and Nam Long to complete the Development as planned.

ASPL PV Limited is a special purpose vehicle created to invest in an upmarket residential development in the Tan Thuan Dong area, District 7 of Ho Chi Minh City, Vietnam (the "Development"). It owns 80% of the Development in a joint venture with Nam Long Investment Corporation ("Nam Long"). Aseana's conditional initial investment in the joint venture is \$9.6 million. Nam Long is a leading private property developer based in Ho Chi Minh City with over 17 years of experience in the region, and a land bank of over 550 hectares in prime locations across Southern Vietnam. Aseana owns a strategic minority stake of 16.4% in Nam Long, acquired in July 2008.

The 20,158 sq m Development is strategically located in a prime suburban residential and commercial area, popular with many Vietnamese and expatriates. With a commanding view of the Phu My Bridge spanning the Saigon River, the Development will consist of two towers of residences. It is expected to have a Gross Development Value of approximately US\$120 million. Preliminary site preparation work has commenced and construction is now expected to start in Q4 2011.

Commenting on the termination of the agreement with PRUPIM Vietnam Property Fund, Mohammed Azlan Hashim, Chairman of Aseana Properties, said:

"We are indeed disappointed that our maiden partnership with PRUPIM Vietnam Property Fund did not materialise as envisaged. The delays that the Development is facing are administrative in nature, and through hard work on the ground from Nam Long, our Vietnamese partner, and our Development Manager, we believe this Development's timetable is back on a firm footing of expected commencement of construction towards the end of this year. This termination is mutual and amicable and we look forward to discussing future opportunities with PRUPIM Vietnam Property Fund."

**For further information:**

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**Notes to Editors:**

London-listed Aseana Properties Limited (LSE: ASPL) is a property developer investing in Malaysia and Vietnam.

Aseana typically invests in development projects at pre-construction stage. Investment is made in projects where it is believed there will be a minimum 30% annualised return on equity ("ROE") on investments in Vietnam and a minimum 20% ROE on investments in Malaysia.

Ireka Development Management Sdn Bhd ("IDM") is the exclusive Development Manager for Aseana. It is a wholly-owned subsidiary of Ireka Corporation Berhad, a company listed on the Bursa Malaysia since 1993, which has over 40 years experience in construction and property development. IDM is responsible for the day-to-day management of Aseana's property portfolio and the introduction and facilitation of new investment opportunities.